

Origins by Mahindra in Chennai signs Mitsubishi Electric India Private Ltd.

Real Estate

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Chennai, April 18, 2023: Mahindra Industrial Park Chennai Limited (MIPCL), a joint venture between Mahindra World City Developers Limited and Sumitomo Corporation of Japan, marks yet another significant milestone by signing Mitsubishi Electric India Private Ltd ("Mitsubishi Electric"). Recognised as the world leader in electric and electronic equipment manufacturing, Mitsubishi Electric will set up a plant to manufacture air-conditioners and compressors spread across 52 acres at Origins by Mahindra, Chennai.

The new factory will be Mitsubishi Electric's first air conditioners and compressors manufacturing facility in India. This factory will cater to the growing air conditioner demand in the domestic market and is expected to begin operations by October 2025. With an investment of around 222 million USD, the facility, once fully operational, will enable Mitsubishi Electric to achieve an annual production capability of 300,000 units of Room Air Conditioners and 650,000 units of compressors. The plant will be equipped with the latest technologies adhering to the highest standards of quality and safety.

Rajaram Pai, Chief Business Officer – Industrial, Mahindra Lifespace Developers Limited, said, “We are excited to welcome Mitsubishi Electric to Origins by Mahindra, Chennai. This achievement marks a significant milestone in our journey towards establishing a world-class ecosystem for businesses to prosper and succeed. Our strategic location, coupled with our robust infrastructure and commitment to sustainability, positions us as a leading destination for the manufacturing industry. At Origins by Mahindra, we remain dedicated to providing our clients with unparalleled service excellence as we continue to pave the way towards India's 'Make in India' mission by facilitating global standards of manufacturing in the country.”

Kazuhiko Tamura, Managing Director, Mitsubishi Electric India Private Limited, said, “We grew the air conditioner business by expanding its sales channels and establishing a market position as a premium brand supplying a wide variety of high-quality, high-performance products. The new manufacturing facility is expected to strongly support stable product supply as the Indian market continues to grow due to its increasing population and expanding economy. It also will strengthen development capacities to meet local demands and provide product lifecycle solution incorporating air conditioning and refrigeration equipment.”

The first phase of Origins by Mahindra, Chennai, spread over 307 acres is a preferred industrial destination for multiple customers, including those from Japan and Taiwan.

Origins by Mahindra, Chennai is strategically located on NH16 (Part of Golden Quadrilateral) and within the influence zone of Chennai – Bangalore Industrial Corridor (CBIC) and Chennai – Vizag Industrial Corridor (CVIC) near Ponneri. Origins by Mahindra, Chennai has proximity to three major ports of Chennai (Chennai Port, Ennore Port and Kattupalli Port) and boasts an excellent connectivity to the CBD area of Chennai City. Origins by

Mahindra, Chennai is also the first industrial cluster in Tamil Nadu to be awarded with the IGBC Green Cities' 'Platinum'

About Mahindra Lifespace Developers Ltd.

Established in 1994, Mahindra Lifespace Developers Ltd. ('Mahindra Lifespaces') brings the Mahindra Group's philosophy of 'Rise' to India's real estate and infrastructure industry through thriving residential communities and enabling business ecosystems. The Company's development footprint spans 32.97 million sq. ft. of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5000 acres of ongoing and forthcoming projects under development / management at its integrated developments / industrial clusters across four locations.

Mahindra Lifespaces' development portfolio comprises premium residential projects; value homes under the 'Mahindra Happinest®' brand; and integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands respectively. The Company leverages innovation, thoughtful design, and a deep commitment to sustainability to craft quality life and business growth.

The first real estate company in India to have committed to the global Science Based Targets initiative (SBTi), all Mahindra Lifespaces' projects are certified environment friendly. With a 100% Green portfolio since 2014, the Company is working towards carbon neutrality by 2040 and actively supports research on green buildings tailored to climatic conditions in India. Mahindra Lifespaces® is the recipient of over 80 awards for its projects and ESG initiatives.

Learn more about Mahindra Lifespaces® at www.mahindralifespaces.com

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

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